

Car Rental Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global car rental market size reached US\$ 79.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 95.7 Billion by 2028, exhibiting a growth rate (CAGR) of 3.1% during 2023-2028.

Car rental refers to the facility of renting automobiles temporarily for a predefined period through online or offline channels. Car rental services are primarily aimed at serving travelers and individuals who do not own private vehicles. Renting automobiles is considered to be a more cost-effective alternative to owning a vehicle as it offers freedom of movement, low-cost traveling and enables the evasion of high ownership costs. The service providers also offer various other products, such as car damage repair, insurance compensation policies, entertainment systems, global positioning systems (GPS) and Wi-Fi networks, for providing enhanced convenience to users.

Car Rental Market Trends:

Significant growth in the travel and tourism industry across the globe is one of the key factors driving the growth of the car rental industry. Furthermore, the rising urban population with increasing inclination toward adventure and travel is also providing a boost to the market growth. In line with this, individuals are adopting car rental services in the form of taxis and carpooling for increased mobility and cost-effective traveling. The implementation of favorable government policies, along with the increasing awareness regarding environment conservation, is acting as another growth-inducing factor. Governments of both the developed and emerging economies are emphasizing on minimizing their vehicular emissions and promoting car rental services as one of the most economical modes of transportation. Other factors, including the introduction of car rental services through websites and smartphone-based applications, coupled with increasing expenditure capacities of the masses, are expected to drive the market

further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global car rental market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on booking type, rental length, vehicle type, application and end-user.

Breakup by Booking Type:

- Offline Booking
- Online Booking

Breakup by Rental Length:

- Short Term
- Long Term

Breakup by Vehicle Type:

- Luxury
- Executive
- Economy
- SUVs
- Others

Breakup by Application:

- Leisure/Tourism
- Business

Breakup by End-User:

- Self-Driven
- Chauffeur-Driven

Breakup by Region:

- North America

United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The global car rental industry is highly fragmented with the presence of several small and large players. Some of the major players in the market are:

Avis Budget Group, Inc.
Carzonrent India Private Limited
Eco rent a car
Sixt SE
Localiza
Enterprise Holdings, Inc.
Enterprise Rent-A-Car
Europcar
The Hertz Corporation

Key Questions Answered in This Report

1. What was the size of the global car rental market in 2022?
2. What is the expected growth rate of the global car rental market during 2023-2028?
3. What are the key factors driving the global car rental market?
4. What has been the impact of COVID-19 on the global car rental market?
5. What is the breakup of the global car rental market based on the booking type?
6. What is the breakup of the global car rental market based on the rental length?
7. What is the breakup of the global car rental market based on the vehicle type?
8. What is the breakup of the global car rental market based on the application?
9. What is the breakup of the global car rental market based on the end user?
10. What are the key regions in the global car rental market?
11. Who are the key players/companies in the global car rental market?

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